

MAIL ORDER TRADE  
FOR BETTER ERA  
FOR PRESENT YEAR

Official of Sears, Roebuck  
& Co. Looks for Satisfactory Year.

OPEN WINTER FELT  
Oil Trade Reports Contracts  
Closed That Have Been  
Hanging Fire.

(Special to Business Section of The Washington Herald.)

CHICAGO, Jan. 8.—A. H. Loeb, vice president of Sears, Roebuck & Co., says: "Business is picking up. I look for a satisfactory year. A year ago brought a buying orgy and skyrocketing. January makes no better comparison than December did, but we are looking for big business. Heavy stuff is stagnant because of the open winter. People who were reordering overshoots last winter at this time have bought any. The winter clothing is similarly neglected, but prices are generally low enough."

"I look for some reaction in some lines. Our recent inquiry for certain grades of sweaters revealed exhaustion. Replenishment requires first the spinning of yarn. Enlightened self-interest should adjust the wool situation both at the present time and in the past."

Marshall Field & Co. reports this week's wholesale drygoods distribution, orders from road salesmen and collections below a year ago, but more customers in the house, and gingham and percales being taken rapidly at new prices.

All Coal Markets Inactive.  
The Black Diamond reports inactivity in all markets, with no demand for bituminous and virtually no demand for anthracite. The coal markets are so normal with no assignment, so bottom prices on spot offerings hold fairly firm, except on rejected tonnage. Cold weather would immediately increase demand in the coal markets. Coal is in far in excess of production. There is little indication of reawakening of export demand for the present. Pennsylvania production runs high, with the coal trade in a normal state, but a somewhat lower premium, but tonnage of regular producers is smaller than demand warrants. There is actual shortage of preference.

Indiana and Illinois have no demand at any price except for best domestic sizes. The Northwest is stagnant. Industrial activity must revive and coal consumption will get back to normal with a profit. The railways must handle approximately 550,000,000 tons of bituminous in 1921.

The oil trade reports some contracts that have been hanging fire closed this week. In some cases at prices above the market, but gas oil is being pressed for sale.

Outlook Encouraging, Says Armour.  
Armour & Company reports: "Marked improvement encouragingly maintained. Demand for pork products is strong. Beef trade is continuing to improve with prices steady. Exports are small and collections still slow in the South and West."

Modern corn belt says: "Snow covering unbreakable weather. Cause some apprehension in the winter wheat belt, but no harm is so far indicated. The condition is spotted, particularly in soft winter wheat. Illinois and Indiana are suffering damage. Interior movement of wheat continues restricted."

Guy Houston, president of the First Joint Stock Land Bank of Chicago, with a balance outstanding of \$18,000,000 first mortgage on farms in Illinois and Iowa, believes revival of the War Finance Corporation will materially assist farmers.

Good corn belt calls for a permanent relief can come only through larger funds for mortgages. There is little selling of land and actual prices have sharply declined. A good corn belt farmer in Shelby County, Ill., sold recently at \$250 an acre, although its owner refused \$350 last spring, expecting \$500. Mr. Houston says: "We believe in the corn belt farmer and corn belt land, the cheapest land on earth today, all factors considered."

Rail Executives to Abolish Offices.  
It is understood that the Association of Railway Executives will abolish all executive offices and retain merely a secretary at nominal salary. The move is being made in the form of publicity reverting to individual lines. The public favors as much old-fashioned competition as practicable. During the war the association expended \$500,000 in one campaign.

D. E. Clink, president of the Commercial Travelers' Association, arguing for a 20 per cent discount on mileage books, says: "The attention of Canadian railroads as a recognition of receding costs and the unpopularity of general fare advances. Proposed mileage would be interchangeable in denominations of 1,000, 2,000 and 3,000 miles, but commercial travelers would accept a 10,000-mile book."

Melvin A. Taylor, president of the First Trust, says: "Liberty Bond campaign 'pep' is necessary in placing foreign securities." Reviving of the War Finance Corporation will merely delay matters. Some production of securities should be offered at this time. Money and credit will continue dear. Railroads need \$700,000,000 for renewal purposes alone this year. Interest rates should not decline appreciably soon, and 1921 will not see cheap money. Bank counters may offer 6 per cent, but it is doubtful.

Commodities prices, he says, must depreciate further in some lines to consumers. Prices should eventually stabilize at about 50 per cent above 1915 figures. Some production costs must remain high because fixed charges on plants, based on 100 per cent production, will be assessed against 60 to 70 per cent production.

Kentucky Tobacco  
Crop Reported Poor

NEW YORK, Jan. 8.—Some of the tobacco buyers have returned from Kentucky where violent agitation has been in progress over the prices offered for the crop. They say that this year's crop of the lowest grade ever grown, great quantities being practically "paper." As one man expressed it today: "The decision of the association not to grow any tobacco this year will be mutually beneficial if they cannot raise any better tobacco than this year's crop. It was an economic liability and not an asset."

WOOL IMPORTS EQUAL 40%  
OF ANNUAL REQUIREMENTS

Embargo Tariff Places Our Manufacturers at Disadvantage in Foreign Markets.

(By The Washington Herald's Economic Expert.)

Of the various items in the Emergency Tariff bill recently passed by the House of Representatives, and now before the Senate, it is usually assumed that wool is especially entitled to some protection. In this connection it is worth while to examine some of the facts regarding our wool situation both at the present time and in the past.

Prior to the war our annual consumption of raw wool was approximately 475,000,000 pounds, or nearly 40,000,000 pounds per month. During the war our consumption of wool increased very greatly, reaching as much as 817,000,000 pounds in 1916 and even for the fiscal year ending June 30, 1920, our consumption was approximately 700,000,000 pounds. Production of wool in this country has remained almost stationary for the last twenty-five years. It may be taken as roughly 300,000,000 pounds per year. Our production, therefore, amounted to about 60 per cent of our pre-war consumption, but only about 40 per cent of the amount consumed in recent years. It is clear, therefore, that any measure which, in effect places an embargo on imported wool, will work a hardship on our wool manufacturing industry, because we are in no sense self-supporting so far as raw material is concerned.

The following table gives the production, foreign trade and consumption of wool in the United States since 1911.

PRODUCTION, FOREIGN TRADE AND CONSUMPTION OF WOOL IN THE UNITED STATES.

(Gross basis. Pounds, 000 omitted.)

Fiscal years	Production of wool	Imports of wool	Exports of wool	Retained for consumption
1911	318,548	137,648	8,206	447,990
1912	304,043	193,401	1,720	495,724
1913	296,175	195,293	5,203	586,265
1914	290,192	247,649	1,540	536,301
1915	285,726	308,083	15,418	578,391
1916	288,490	534,828	6,222	817,096
1917	281,802	372,372	3,079	650,285
1918	298,700	270,130	2,040	675,000
1919	313,638	422,415	1,151	734,902
1920	300,000*	427,578	20,152	707,426

For the years shown in the above table there was a heavy import duty in 1911, '12 and '13. For the better grades of unwashed wool, this duty amounted to from 10 to 12 cents per pound, depending on the character and condition of the wool. It will be noted that imports for these years were less than 200,000,000 pounds. By the act of 1913, these wools were placed on the free list and immediately there was a big increase in imports, reaching more than 500,000,000 pounds in 1916 and averaging slightly better than 400,000,000 pounds for the last six years. On the other hand, there has been no very significant effect of the removal of this tariff on our domestic production.

The present Emergency Tariff bill purports a duty of 15 cents a pound on wool in the grease, which is considerably higher than that contained in the early tariff measures. It will undoubtedly result in a very large decrease in importation, if not a complete embargo. It would be impossible for our wool manufacturers to compete in foreign markets with manufacturers in England and other free trade countries. Our domestic manufacture would, therefore, be practically limited to the requirements in this country.

During recent months there has been a heavy drop in the domestic consumption of wool and also a big decrease in the monthly imports. The following table gives the consumption and imports for the first 10 months of 1919 and 1920.

MONTHLY IMPORTS AND CONSUMPTION OF WOOL.

(Thousands of pounds, 000 omitted.)

Month	Imports of un-manufactured wool	Consumption of raw wool (grease equivalent)
January	28,141	41,950
February	20,415	29,103
March	21,437	32,021
April	36,781	54,086
May	44,808	13,880
June	56,822	21,079
July	36,578	9,445
August	50,075	14,448
September	49,037	11,737
October	45,067	8,706

At a recent hearing before the House Ways and Means and the Senate Agricultural committees, representatives of the wool growers stated that there are now in storage in the United States something like 900,000,000 pounds of wool, or enough for two years' supply. An examination of the available figures on the stocks of wool in this country, however, shows that the figures are not so high. According to the quarterly report of the Bureau of Markets the stocks in the hands of dealers and manufacturers on October 1, 1920, were approximately 447,500,000 pounds. At the same time the stocks in the hands of the government amounted to nearly 71,000,000 pounds, giving a total of something over 518,000,000 pounds in storage. In addition to this there are no doubt considerable amounts still in the hands of farmers and of co-operative associations. No figures are available to show the size of these individual holdings, but in all probability they would not amount to 50 per cent of the 1920 clip. This would be more than 150,000,000 pounds and probably 100,000,000 pounds would be a very liberal estimate. The total stocks, therefore, on October 1, of both visible and invisible supplies, would not be more than 600,000,000 or 650,000,000 pounds. This is considerably less than our domestic consumption last year, but our consumption in recent months has been averaging only about 300,000,000 pounds. Therefore, the quantity on hand might last us for a year or more, provided the grades were of the quality required. It is known that much of the wool now in storage in this country is of very low grade. This is true of practically all of the government stocks and of much of the wool in the hands of dealers and manufacturers. Even to supply our own domestic requirements of manufactured wool it would probably be necessary to import certain grades before the end of 1921.

The following table shows the stocks of wool in the United States as comparable periods for this year and last:

STOCKS OF WOOL IN THE UNITED STATES INCLUDING TOPS AND NOILS.

(Grease equivalent.)

	July 1, 1920	Oct. 1, 1920	July 1, 1919	Oct. 1, 1919
Dealers and manufacturers	458,509,000	447,490,495	488,865,491	581,062,154
Government	73,341,873	70,793,143	168,690,000	153,396,000
Total	531,850,879	518,463,638	657,555,491	734,458,154

There is no question but that the wool growers need some protection. The important question is whether it is desirable to place the tariff so high as to constitute an embargo.

(Copyright, 1920, by The Washington Herald.)

MEN AND BUSINESS  
By RICHARD SPILLANE.

That gathering to be held in Washington January 27 and 28, under the auspices of the Chamber of Commerce of the United States, to discuss the housing situation will be of very great good if the attendants find a way to bring about stabilization of money, materials and men so construction can be resumed on a broad basis in this country. Since then, Unemployment is of serious dimensions and threatens to increase. Besides, employers and employees seem to be just a little bit less suspicious of each other. According to John Hinder, who made a survey for the chamber, there is a shortage of 1,250,000 dwellings. That means more than 4,000,000 persons are improperly or inadequately housed today.

Stabilization can be obtained if the three departments of finance, materials and labor come to agreement on maximum prices over a certain period and live up to the agreement. Unemployment is of serious dimensions and threatens to increase. Besides, employers and employees seem to be just a little bit less suspicious of each other. According to John Hinder, who made a survey for the chamber, there is a shortage of 1,250,000 dwellings. That means more than 4,000,000 persons are improperly or inadequately housed today.

Conditions have changed greatly since then. Unemployment is of serious dimensions and threatens to increase. Besides, employers and employees seem to be just a little bit less suspicious of each other. According to John Hinder, who made a survey for the chamber, there is a shortage of 1,250,000 dwellings. That means more than 4,000,000 persons are improperly or inadequately housed today.

RECONSTRUCTION PRESIDENT  
CHICAGO BOARD OF TRADE



CHICAGO, Jan. 8.—Joseph P. Griffin, who was the "war president" of the Chicago Board of Trade, after a three years' interim, has just been drafted back to that position as the "reconstruction president."

Friends of Mr. Griffin point to him as a shining example of the day of the young man in business. Starting as an office boy at 13 in the next seventeen years his career included the presidency of the American Glucose Company, the office of secretary and treasurer of the Company, Starch Company, and a director's seat in the Corn Products Company. He is 42 years old, the youngest president ever chosen by the board.

He made a remarkable record as "war president." Possibly his greatest achievement was the moving of grain to the seaboard through the great rail blockade. In private business Mr. Griffin is western managing partner of J. S. Bache & Co., of New York and Chicago.

"I am greatly interested in the development of the study of farm marketing problems now being fostered by many colleges," said Mr. Griffin. "Through them many farmers are coming to understand that the grain exchange system is thus far the best method devised for marketing their grains. When real improvements are evolved they will be embraced by all traders, but it is necessary to steer a careful course through the rocks of quackery which ever lie in wait for the ignorant and impractical."

Downward Trend of Wholesale  
Commodity Prices Strikes Strong  
Resistance During Past Week

While the downward trend of wholesale commodity prices continues very strongly defined, 27 recessions this week in Dun's list of quotations, comparing with 22 advances, several important articles displayed much more resistance to further decline. The grain markets moved irregularly, wheat, oats, rye and barley being strengthened by the passage of the War Finance Corporation bill, although the effect of this measure was offset in corn by largely increased marketing by the farmers.

Lower prices and the certainty of abundant supplies of corn weakened hogs, but beef and sheep improved under the influence of a better demand, while provisions reflected the situation in the raw material. Supplies of butter and cheese were not much in excess of requirements and these commodities were held with a fair degree of strength, but restricted consumption, due to high prices, and heavy offerings of indifferent quality, resulted in a sharp fall in eggs.

Additional concessions have been made in iron and steel, but gains dominated in the miscellaneous metal group. Price readjustments continue in cotton goods, but a more confident feeling is perceptible in the primary markets, and conditions are also better in hides and leather.

Drop in Reserve Ratio - Features Bank Statement

NEW YORK, Jan. 8.—This week's statement of the total Federal Reserve Bank is of unusual interest in that operations are indicated of which there has been no hint in the day-to-day reports. First in importance is the drop in reserve ratio of a full point from last week, the figure standing at 35 as against 36 per cent of the total.

The loss of gold which totals some \$25,000,000 for the week has not been indicated by any reported movement at this point. Gold reserves have decreased since the first of the year from \$466,268,000 to \$440,455,370.72 this week. A year ago the figure was \$522,757,000. Discounts secured by war paper decreased \$12,000,000; other discounts totaling commercial loans decreased \$19,000,000, while bills bought in the open market are \$7,000,000 less than last week. There is an great increase in deposit items which these figures, however, do not reflect. The total of deposits are \$5,000,000 larger. All other liabilities show a decrease of \$45,000,000. Further contraction in circulation of \$25,000,000 is the most favorable item of the statement.

This statement may account for the ruling rate of 7 per cent for call money on the stock exchange during the week although it is known that certain brokers' houses had large amounts of funds which they would have placed at considerably lower figures had they been able.

BANK CLEARINGS.

A difference in the number of days included in the returns during the week, however, the figures last week. Clearings for five days, as reported to Dun's Review, aggregate \$8,006,052,337 at twenty leading centers in the United States, which represents a decrease of 20.4 per cent from the \$10,046,449,451 of the full week last year. Of last week's five-day total New York City contributes \$5,110,901,387 or 24.4 per cent less than for the six-day week of 1920, while the clearings of \$2,895,150,350 at points outside the metropolis are 18.8 per cent smaller than those for the full week last year. Even with fewer days, however, the figures at some of the cities are better than last week. Pittsburgh, Minneapolis and Los Angeles last week, exceed those of the six-day period in 1920.

Average daily bank clearings for the year to date are compared below for three years.

	1920	1919	1918
January	\$1,627,000,000	\$1,681,161,000	\$1,315,756,000
December	1,285,600,000	1,432,300,000	1,103,557,000
November	1,320,574,000	1,462,629,000	1,050,820,000
October	1,373,060,000	1,410,067,000	1,103,498,000

NEW YORK, Jan. 8.—Of the motor stocks, Chandler probably has stood up better than any other issue. Its output of 23,832 cars last year established a new high production record for the company, the best previous mark of 18,476 cars was made in 1919.

Chandler Features Motors.  
Mrs. Adolph gets her footwear, but she and her husband are very thankful. They know that while there may be some persons in this country of ours who take advantage of the immigrants, there are many, many others who are as kind and generous as there are anywhere on earth.

To the kindly man who has been so good to them Adolph and Mrs. Adolph, in their halting, broken English, express their gratitude and wish to him and his happy New Year and many of them.

NEW ORLEANS FEDERAL BANK  
NAMES OFFICERS; OPENS SOON

International Company Expected to Stimulate Export of Southern Products.

NEW ORLEANS, La., Jan. 8.—With the election of permanent officers complete, an early opening of the doors of the Federal International Banking Company was assured today.

Belief was expressed that the institution, which, according to its backers, is destined to revolutionize export trade of Southern products, would be functioning within two weeks.

Permanent headquarters of the bank will be located here. Temporary offices have been opened in the Canal-Commercial Bank Building, where representatives of the approximately 1,500 stockholders, paid in the treasury 25 per cent of their stock subscriptions.

R. S. Hecht, president of the-Hibernia Bank and Trust Company, New Orleans, was named president of the institution. His example was followed by T. J. Caldwell, president of the Fort Worth National Bank, Fort Worth, Tex., was named vice president, and Haynes McFadden, formerly of Atlanta, was elected secretary. The cashier will be named later.

Members of the executive committee elected were: R. S. Hecht, John E. Bouden, Jr., J. P. Butler, of New Orleans; R. Brinkley, Memphis; and Robert F. Maddox, of Atlanta.

Fifteen prominent bankers and leaders in the movement to establish the bank, nominated tentatively at a meeting here in December, are directors of the institution, were elected without opposition, with the addition of L. M. Pool, of New Orleans.

The bank starts functioning with an assured capitalization of \$7,000,000, which would give the bank an initial lending power of \$7,000,000, since under provisions of the Edge Act, it is authorized to lend ten times the amount of its capital stock.

This lending power is expected to be increased to \$100,000,000, through the sale of an additional capital stock, which was recently authorized.

Hecht accepted the presidency of the institution temporarily, he announced today. His example was followed when organization of the institution is completed.

GRAIN PRICE DROP  
SEEN AT CHICAGO

Wheat Futures Lower, But Cash Market Holds Steadier.

CHICAGO, Jan. 8.—Grain prices were lower today. The market opened weak and while there was a rally from lowest levels traders generally refused to be lulled by news from Washington. Wheat was not so encouraging. It was said that even though a grain tariff law is enacted it would be many weeks before it could be made effective.

Wheat futures were lower but the cash market held steady. Minneapolis reported a fair demand. Receipts at Minneapolis and Winnipeg were greater than a year ago. Futures closed 1 1/2 to 2 1/2 cents lower. Corn was weak at the start, but steadied when Chicago interests started buying. Local sentiment was bearish. Commission houses sold freely. Shipping demand was moderate but country offerings were limited. Mild weather has checked delivery but this has been offset by light feeding. The spot market was relatively steady. Futures closed 1/2 to 1/4 cent higher.

Moderate gains were scored in the provision market. A report that the British provision market would soon pass out of government control caused traders to believe export demand would improve. Receipts of live hogs were liberal and prices 10 cents higher. Commission houses were fairly active on the buying side.

Following are today's quotations on grain and provisions:

	High	Low	Close
Corn	75 1/2	75 1/4	75 1/4
May	75 1/2	75 1/4	75 1/4
Wheat	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
Oats	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
Barley	1 1/4	1 1/4	1 1/4
January	1 1/4	1 1/4	1 1/4
February	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
April	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
June	1 1/4	1 1/4	1 1/4
July	1 1/4	1 1/4	1 1/4
August	1 1/4	1 1/4	1 1/4
September	1 1/4	1 1/4	1 1/4
October	1 1/4	1 1/4	1 1/4
November	1 1/4	1 1/4	1 1/4
December	1 1/4	1 1/4	1 1/4
January	1 1/4	1 1/4	1 1/4
February	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
April	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
June	1 1/4	1 1/4	1 1/4
July	1 1/4	1 1/4	1 1/4
August	1 1/4	1 1/4	1 1/4
September	1 1/4	1 1/4	1 1/4
October	1 1/4	1 1/4	1 1/4
November	1 1/4	1 1/4	1 1/4
December	1 1/4	1 1/4	1 1/4
January	1 1/4	1 1/4	1 1/4
February	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
April	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
June	1 1/4	1 1/4	1 1/4
July	1 1/4	1 1/4	1 1/4
August	1 1/4	1 1/4	1 1/4
September	1 1/4	1 1/4	1 1/4
October	1 1/4	1 1/4	1 1/4
November	1 1/4	1 1/4	1 1/4
December	1 1/4	1 1/4	1 1/4
January	1 1/4	1 1/4	1 1/4
February	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
April	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
June	1 1/4	1 1/4	1 1/4
July	1 1/4	1 1/4	1 1/4
August	1 1/4	1 1/4	1 1/4
September	1 1/4	1 1/4	1 1/4
October	1 1/4	1 1/4	1 1/4
November	1 1/4	1 1/4	1 1/4
December	1 1/4	1 1/4	1 1/4
January	1 1/4	1 1/4	1 1/4
February	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
April	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
June	1 1/4	1 1/4	1 1/4
July	1 1/4	1 1/4	1 1/4
August	1 1/4	1 1/4	1 1/4
September	1 1/4	1 1/4	1 1/4
October	1 1/4	1 1/4	1 1/4
November	1 1/4	1 1/4	1 1/4
December	1 1/4	1 1/4	1 1/4
January	1 1/4	1 1/4	1 1/4
February	1 1/4	1 1/4	1 1/4
March	1 1/4	1 1/4	1 1/4
April	1 1/4	1 1/4	1 1/4
May	1 1/4	1 1/4	1 1/4
June	1 1/4	1 1/4	1 1/4
July	1 1/4	1 1/4	1 1/4
August	1 1/4	1 1/4	1 1/4
September	1 1/4	1 1/4	1 1/4
October	1 1/4	1 1/4	1 1/4
November	1 1/4	1	